

Topdanmark Forsikring Group

INCOME STATEMENT

(DKKm)	Full year 2014	Q1 2014	Q1 2015
NON-LIFE INSURANCE			
Gross premiums written	9,121	4,219	4,112
Reinsurance ceded	(661)	(370)	(402)
Change in the provisions for unearned premiums, gross	47	(1,949)	(1,856)
Change in reinsurers' share of the provisions for unearned premiums	2	214	222
Premiums earned, net of reinsurance	8,509	2,115	2,077
Technical interest, net of reinsurance	8	3	(2)
Gross claims paid	(7,104)	(1,967)	(1,663)
Reinsurance cover received	1,185	280	118
Change in the provisions for claims, gross	796	381	34
Change in reinsurers' share of the provisions for claims	(697)	(198)	11
Claims incurred, net of reinsurance	(5,819)	(1,504)	(1,500)
Bonuses and rebates	(52)	(10)	(15)
Acquisition costs	(914)	(255)	(239)
Administrative expenses	(535)	(131)	(137)
Intra-group reimbursements	41	11	9
Reinsurance commission and share of profits	82	19	22
Total operating expenses, net of reinsurance	(1,325)	(356)	(344)
TECHNICAL PROFIT ON NON-LIFE INSURANCE	1,321	249	216
LIFE INSURANCE			
Gross premiums written	4,448	1,233	1,617
Reinsurance ceded	(7)	(1)	(2)
Premiums, net of reinsurance	4,441	1,232	1,615
Allocated investment return, net of reinsurance	2,691	778	1,856
Claims and benefits paid	(4,200)	(1,117)	(784)
Reinsurance cover received	9	2	2
Change in provisions for claims and benefits	12	10	(17)
Claims and benefits paid, net of reinsurance	(4,180)	(1,105)	(799)
Change in life insurance provisions	831	26	(623)
Change in reinsurers' share	(1)	1	3
Change in the life insurance provisions, net of reinsurance	830	27	(620)
Bonus	(314)	(199)	(181)
Change in provisions for unit-linked contracts	(3,079)	(612)	(1,771)
Acquisition costs	(130)	(32)	(39)
Administrative expenses	(227)	(59)	(67)
Total operating expenses, net of reinsurance	(356)	(91)	(107)
TECHNICAL PROFIT / (LOSS) ON LIFE INSURANCE	32	30	(7)

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INCOME STATEMENT

(DKKm)	Full year 2014	Q1 2014	Q1 2015
NON-TECHNICAL ACTIVITIES			
Technical profit on non-life insurance	1,321	249	216
Technical profit / (loss) on life insurance	32	30	(7)
Income from associated companies	193	16	42
Income from investment properties	135	34	32
Interest income and dividends etc.	1,785	561	490
Revaluations	2,071	656	1,900
Interest charges	(57)	(13)	(15)
Expenses on investment business	(230)	(52)	(55)
Total investment return	3,896	1,201	2,394
Technical interest transferred to non-life insurance business	(155)	(48)	(25)
Pension return tax	(509)	(146)	(353)
Investment return transferred to life insurance business	(2,691)	(778)	(1,856)
Other income	121	29	31
Other expenses	(13)	(4)	(3)
PRE-TAX PROFIT	2,003	533	396
Taxation	(451)	(116)	(84)
PROFIT FOR THE PERIOD	1,552	417	312

Statement of comprehensive income

Profit for the period	1,552	417	312
Items which cannot subsequently be reclassified as profit or loss:			
Reversed revaluation of owner-occupied properties	(12)	0	0
Taxation	3	0	0
Other comprehensive income	(10)	1	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,543	418	312

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ASSETS

(DKKm)	31 December 2014	31 March 2014	31 March 2015
TOTAL INTANGIBLE ASSETS	610	623	628
Machinery and equipment	112	111	120
Owner-occupied properties	857	870	857
TOTAL TANGIBLE ASSETS	969	980	977
Investment properties	3,763	3,826	3,830
Shares in associated companies	340	905	375
Loans to associated companies	488	472	487
Total investment in associated companies	828	1,377	862
Shares	7,614	8,048	8,375
Unit trusts	32	59	37
Bonds	33,975	34,386	35,083
Loans guaranteed by mortgages	5	6	4
Deposits with credit institutions	2,267	2,006	2,125
Derivatives	1,873	1,159	2,231
Total other financial investment assets	45,766	45,664	47,856
TOTAL INVESTMENT ASSETS	50,357	50,867	52,548
INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS	10,117	7,160	12,629
Reinsurers' share of the provisions for unearned premiums	89	301	311
Reinsurers' share of the life insurance provisions	33	35	35
Reinsurers' share of the provisions for claims and benefits	648	1,142	662
Total reinsurers' share of provisions	769	1,477	1,008
Amounts due from policyholders	304	595	711
Amounts due from insurance companies	195	128	122
Amounts due from affiliated companies	39	597	396
Amounts due from associated companies	10	17	22
Other debtors	113	141	145
TOTAL DEBTORS	1,430	2,956	2,404
Assets held temporarily	3	2	2
Deferred tax assets	17	21	13
Liquid funds	318	437	353
Other	77	46	57
TOTAL OTHER ASSETS	415	506	425
Accrued interest and rent	372	323	267
Other prepayments and accrued income	201	246	252
TOTAL PREPAYMENTS AND ACCRUED INCOME	573	568	518
TOTAL ASSETS	64,471	63,661	70,129

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SHAREHOLDERS' EQUITY AND LIABILITIES

(DKKm)	31 December 2014	31 March 2014	31 March 2015
Share capital	101	101	101
Revaluation reserve	10	21	11
Security fund	1,146	1,146	1,146
Other reserves	39	35	42
Total reserves	1,185	1,181	1,188
Profit carried forward	3,192	4,054	3,498
Proposed dividends	1,000	800	1,000
TOTAL SHAREHOLDERS' EQUITY	5,488	6,157	5,798
SUBORDINATED LOAN CAPITAL	749	749	749
Provisions for unearned premiums	2,724	4,719	4,581
Guaranteed pension benefits	20,824	19,885	22,113
Bonus potential on future premiums	2,192	3,061	1,668
Bonus potential on paid-up benefits	746	1,900	511
Total life insurance provisions	23,761	24,846	24,292
Provisions for claims and benefits	13,723	13,762	14,044
Collective bonus potential	1,677	1,671	1,858
Provisions for bonuses and rebates	124	109	115
Provisions for unit-linked contracts	10,851	7,866	12,796
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	52,860	52,972	57,686
Pensions and similar commitments	29	30	30
Deferred tax liabilities	66	74	67
Deferred tax on security funds	306	306	306
TOTAL LIABILITIES PROVIDED	402	410	404
DEPOSITS RECEIVED FROM REINSURERS	154	144	102
Creditors arising out of direct insurance operations	315	95	279
Creditors arising out of reinsurance operations	34	207	204
Amounts due to credit institutions	1,961	1,520	2,123
Amounts due to affiliated companies	102	0	0
Amounts due to associated companies	3	15	9
Current tax liabilities	1	5	1
Derivatives	863	193	1,244
Other creditors	1,427	1,111	1,390
TOTAL CREDITORS	4,706	3,146	5,252
ACCRUALS AND DEFERRED INCOME	111	83	138
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	64,471	63,661	70,129